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TWENTY-FIFTH ANNUAL REPORT

OF THE

MERCANTILE LIBRARY COMPANY

OF

PHILADELPHIA.

~~~~~  
JANUARY, 1848.  
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PHILADELPHIA:

CRISSY & MARKLEY, PRINTERS, NO. 4 MINOR STREET.

1848.

OFFICERS FOR 1848.

PRESIDENT,
THOMAS P. COPE.

DIRECTORS,

THOMAS P. COPE,	J. L. ERRINGER,
ISAAC BARTON,	WILLIAM L. SCHAFFER,
CHARLES S. WOOD,	WILLIAM E. BOWEN,
JOSEPH PATTERSON,	MARMADUKE MOORE,
ROBERT F. WALSH,	WILLIAM ASHBRIDGE,
J. J. THOMPSON,	W. C. PATTERSON,

JOSEPH C. GRUBB.

TREASURER,
JOHN FAUSSET.

SECRETARY,
JOHN J. THOMPSON.

LIBRARIAN,
JAMES COX.

ANNUAL MEETING.

AT an Annual Meeting of the Mercantile Library Company, held at their Hall, on the afternoon of January 11th, 1848, DAVID S. BROWN, Esq. was called to the chair, and A. T. CHUR appointed Secretary.

The Reports of the Directors and Treasurer were read and approved, and referred to the future Board for publication.


On motion,

Resolved, That it be recommended to the Board of Directors to appropriate some untenanted apartment for conversation and debates, provided, that such appropriation can be made without detriment to the pecuniary interests of the Company.

On motion, adjourned to go into an election, Messrs. Fraley, Duy and Ashbridge, acting as Tellers.

DAVID S. BROWN, *Chairman*.

A. T. CHUR, *Secretary*.



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TWENTY-FIFTH ANNUAL REPORT

OF THE

DIRECTORS OF THE MERCANTILE LIBRARY COMPANY

OF PHILADELPHIA.

Presented at a Meeting of the Stockholders, January 11th, 1848.

THE Directors of the Mercantile Library Company again have the pleasure of presenting to the members the usual annual account of their stewardship.

The Institution, so unobtrusive in its character, and silent in its operations, affords but little scope for elaborate and ambitious reports; yet, measured by its great usefulness in our community, much may be pardoned its friends if they should dwell with complacency on its past history and present attitude, or look forward to its future career as fraught with inestimable blessing for those for whose advantage it was established.

The universally admitted axiom that there is, or ought to be, an indissoluble connexion between intelligence and virtue, is destined, we trust, to find its exemplification in those whose minds shall be strengthened, and hearts fortified, by the lessons which may be gleaned so abundantly from the beautiful works in which the shelves of the Association abound. How pleasant in their flight, and delightful in retrospection, are those evenings, or other hours of leisure, which the young devote to the perusal of virtuous books! And in the young man intended for the active pursuits of life, how creditable is it to shun the allurements in which honor is endangered and peace of mind impaired, for the ever soothing and ever refining influence of literature! Our country needs, and has a right to demand, that all its citizens shall be good men and true. Especially does it require, that all who have business relations with society, shall be governed by a spirit of probity in their dealings. Mercantile morality should aspire to the highest standard of christian morality, and mercantile intelligence to the highest standard of human intelligence. The men whose goodly ships carry civilization to every corner of the globe, and whose noble enterprize proclaims the existence of our glorious republic to every nation of the earth, should be distinguished both by elevated principles and intellectual power.

Such men, it is the design of this, and similar institutions, to enrich our country with, and, we trust and believe, that in promoting such a result this Association, at least, will be true to its mission.

It is gratifying to notice the constant increase of readers at the rooms of the Library. The large number of 22,372 volumes has been taken out for home perusal during the year, being nearly double what it was a few years since. The whole number of volumes at present in the Library is 11,425. The Directors, without attempting to increase the Library by forced or injudicious expenditures, have nevertheless endeavored to supply all the floating literature of the day, that seemed unexceptionable in its character, and to procure such other works as appeared to them of enduring value. They would invite the particular attention of the members to the periodical and biographical portions of the Library. The whole number of volumes of every kind purchased during the year is 637; and the number of daily, weekly, monthly and other periodicals, subscribed for, and constantly receiving, is 43.

The latter furnish the visitors a constant succession of novelty, and should be extended as fast as new publications of undoubted merit are issued. The report of the Treasurer will show the pecuniary means of the Society to be in a flourishing condi-

tion. A beginning, it will be perceived, has been made in lessening the incumbrances against the property, by a payment of the sum of one thousand dollars to the Philadelphia Dispensary; an incident pleasing in itself, and foreshadowing also the certain extinguishment, in the course of a very few years, of the entire indebtedness of the Company. When this shall be accomplished, then will exist, for all time, for the purposes of the Society, their beautiful edifice, so appropriate in arrangement, and so admirable in location, and for which posterity may well be grateful to its patrons and projectors.

By a vote of the members, at the last Annual Meeting, the Directors were requested, if they should deem it expedient, to make arrangements for the delivery of a course of lectures during the present season. In accordance therewith, they made a satisfactory engagement with the celebrated lecturer, Henry Giles, for a series, consisting of eight original lectures, on various topics, which are now in course of weekly delivery at the Musical Fund Hall—four having already been given. The Directors would do injustice to their feelings, and to the eloquent gentleman, who so kindly and promptly responded to their invitation, were they to withhold their high sense of the admirable manner in which the gifted lecturer has acquitted himself. The thronged and intellectual audience of

both sexes, that weekly listen with such evident delight, to his beautiful discourses, would render superfluous any eulogium, here, on their fine intellectual scope and extraordinary power and freshness. It may be sufficient for the Directors to record their conviction, that no one has listened to that accomplished gentleman without finding both his heart and intellect expanded and improved.

It has been to the Directors of this interesting Institution, a "labor of love," to promote, by every means in their power, its respectability and usefulness. Some of them have watched it from its cradle; all have loved it for its advantages to themselves, or to those in whose welfare they were interested. In yielding, therefore, to the members, the trust with which they have so often been honored, they express a wish as natural as it is sincere, that when our fair City enumerates, with commendable pride, its many noble institutions, the Mercantile Library Company, throughout all time, may rank with its best and fairest.

Respectfully submitted,

By Order of the Board.

THOMAS P. COPE, *President.*

JOHN J. THOMPSON, *Secretary.*

BUILDING FUND.

Dr. *Abstract of Receipts and Payments on account of the Mercantile Library Company, for 1847.* Cr.

	Dolls.	C.		Dolls.	C.
Balance from last year,	345	11	Paid Ground Rents,	1,080	00
Received for Rents, collected,	3,066	25	" Philadelphia Dispensary, on account of the principal of their Grount Rent, .	1,000	00
" Subscription to Building Fund, collected,	50	00	" Janitor and Superintendent of Building,	300	00
			" For Fuel,	210	00
			" Taxes and Water Rent,	73	00
			" For Repairs and Improvements, . . .	69	76
			" Incidental Expenses,	59	53
			Balance due the Company this account, . .	669	07
1848.					
Jan. 1, Balance brought down,	3,461	36		3,461	36
				669	07

[Errors Excepted.] Philadelphia, Jan'y 1, 1848.

Examined, compared with vouchers, and
found correct, January 8th, 1848. }

ROBERT F. WALSH, } Committee.
W. L. SCHAFFER, }

JOHN FAUSSET, Treasurer.

LIBRARY FUND.

Dr. *Abstract of Receipts and Payments on Account of the Mercantile Library Company, for the Year 1847.* Cr.

	<i>Dolls. C.</i>		<i>Dolls. C.</i>
Balance from last year,	158 15	Paid for Books, Periodicals, and Binding, .	1,192 93
Received from Stockholders, for dues, . . .	1,907 50	“ Librarian’s Salary,	400 00
“ “ Subscribers, “	80 00	“ Assistant Librarian’s Salary, . . .	130 00
“ “ for Gas consumed, by Tenants, .	114 87	“ Gas,	470 98
“ “ 18 months interest on legacy of P. Beck, Esq.,	8 25	“ Postage,	38 88
“ “ 12 Shares of Stock,	120 00	“ Collecting Dues,	71 41
“ “ 11 Entrance Fees,	33 00	“ Premium of Insurance,	16 00
“ “ 60 Transfer Fees,	30 00	“ Incidental Expenses,	143 53
“ “ Sale of Kent’s Catalogue, . . .	75	Balance due the Company on this account,	80 72
“ “ Fines on Books,	91 93		
	<u>2,544 45</u>		<u>2,544 45</u>
	<u>80 72</u>		

1848.

Jan. 1, Balance brought down,

Examined, compared with vouchers, and }
found correct, January 8th, 1848. }

[Errors Excepted.]

Philadelphia, Jan’y 1, 1848.

ROBERT F. WALSH, }
W. L. SCHAFER, } *Committee.*

JOHN FAUSSET, *Treasurer.*

